

# British gold to compete with Eagle

By Roger Boye

**B**ritish officials will issue a new gold coin later this year that will compete with the American Eagle on world bullion markets.

The coin—to be dubbed “Britannia”—will enter an already crowded field. Several countries produce similar gold items, with American Eagles ranking as the top seller since their debut last October.

“We’re reacting to the market,” said Michael Sedgwick, a spokesman for the British Royal Mint. “Since the demise of the South African Krugerrand, the investment community has shown interest in such a [British] coin.”

Krugerrands dominated world gold markets until 1985 when sales began to plummet with widespread condemnation of South Africa’s apartheid policies.

Several countries, including the United States and the United Kingdom, have limited or banned importation of Krugerrands.

The one-ounce Britannia probably will be available starting next fall and three fractional coins [containing one-half, one-quarter and one-tenth ounce of gold] shortly thereafter.

Investors will pay for the gold value on the day of purchase plus a small sales premium.

The British government has yet to establish a monetary denomination for the 22-karat legal-tender coin or to release a picture of the design.

One side will feature a portrait of Queen Elizabeth II and the other will depict “Britannia,” who is Great Britain personified as a woman holding a spear and shield.

Meanwhile, the British Royal Mint has begun selling to collectors proof and uncirculated specimens of its 1987 coinage.

Prices range from \$4.95 for an uncirculated one-pound coin showing an oak tree to \$39.75 for a seven-coin proof set in a leather case.

For more information or to be added to the mint’s mailing list, call, toll-free, 800-221-1215 between 8 a.m. and 4 p.m. on weekdays.